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tizable," and not gold alone. There would be an unlimited amount of such money, and industry could never stagnate for lack of a medium of exchange; for every product would create its own means of circulation. Interest and all its attendant evils would cease; for every man could make his own money. These new monetary units would be invulnerable, and the world would, therefore, be rid of the curse of rising and falling general prices.

It is probably unnecessary to pass any formal criticism on such a scheme. It rests upon principles of production and value and upon assertions of fact which have over and over again been shown to be false. But the most astounding part of the whole book is the suggestion that the true relative value of goods could for all time be accurately reflected by a paper currency based thus upon the scale of gold prices which prevailed at some particular time. It would be impossible, as it would be impossible to show by a single instantaneous photograph the relative positions of the people in a throng of dancers or skaters during an hour. It would be as impossible thus to dispense with the "intrinsically valuable" measure of values after once building up a scale of relative values on it, as it would be to dispense with the foundations of a house after completing the superstructure.

W. F.

The Railway Revolution in Mexico. By BERNARD MOSES. San Francisco: The Berkeley Press, 1895. 12mo. pp. vi + 90.

THIS collection of vacation notes, written for the most part in the course of an extended trip over the railways of Mexico, outlines, in an admirable manner, certain changes which have been effected in that country by the recent expansion of railway enterprise. Most students of economics and history are acquainted in a general way with the nature of the economic and social influences of improved methods of transportation. These phenomena are matters of everyday observation. But just because they are of such universal observation, they are apt to be looked upon as matters of course, which may be taken for granted as sufficiently understood without detailed analysis. The conduct and internal management of particular railway enterprises as such, has accordingly appeared to be a more attractive subject for investigation than their activity as economic agencies in society. The present essay is therefore very opportune, and is of additional interest also in

another sense. It not only affords a suggestion of what may be done in other portions of a neglected, but fertile field of economic investigation, but also describes a situation which is in many respects peculiar. Mexico now has 6687 miles of railway, well planned, well equipped and efficiently manned, most of which have been constructed during the last twenty years. Before this, Mexico was a stagnant society, isolated from the rest of the world, without roads, and without more advanced means of transportation than the "half-starved donkey and the not over-fed Indian." Whatever commercial and industrial activity there is in the country today, has thus been induced by the railways, so that the opportunity which is offered there for the study of their influence in its general aspects, is particularly favorable.

The book is divided into four chapters, treating of the changes which the railways have wrought in the political life of the country, in the character of the population, in the condition of agriculture, and in the cities. In all these directions the changes are already very considerable and have not yet by any means been fully worked out. Perhaps the most striking results of the building of the railways are to be observed in the development of agriculture, especially in the production of coffee. In 1873, Mexico exported 1,432,100 pounds of coffee. In 1890, the exports amounted to 27,797,056 pounds. The increase in production which this represents, has been made possible by the introduction of railways into the most fertile portions of the country. The coming of the railways has, further, coincided with an increase in the world's consumption of coffee and the serious embarrassments of the coffee planters of Brazil, who have heretofore been producing over half the world's supply. Mexico has thus been in a peculiarly favorable position and has taken some considerable advantage of it. The most serious obstacle which has hindered agricultural progress, and which has not yet been altogether overcome, is the system of large landholding which widely prevails in the country. The large estates, survivals in the western world of the baronies of mediæval Europe, are cultivated by the peons in the most primitive manner, and are looked upon by their unprogressive owners rather as feudal domains than as land which should be worked for the production of the greatest possible income. Unwilling and unable to develop these estates, their owners have shown an equal disinclination to part with them to more enterprising persons. The Mexican landholder is apparently not a faithful copy of the "economic man" of the earlier economists.

Little may be done in the way of improving the situation by the imposition of suitable land taxation, since the Mexican government is substantially an "oligarchy topped by a despot, and the members of the oligarchy, or the class to which they belong, are the great landholders." The railways themselves, however, are putting forth extraordinary efforts in this emergency to break the landed monopoly, and apparently with measurable success.

The growth in the export trade of Mexico, especially in coffee, which bids fair to be considerable in future, may be the cause of certain interesting developments in the monetary affairs of the country. As other commodities come to be substituted more and more for silver in the export trade, an inflation of the currency must result. It is not probable that either the mining or the coinage of silver will very soon be suspended, and the development of the mechanism of credit, which is proceeding hand in hand with the commercial development of the country, makes it very improbable that this increased supply of silver will be drawn off into the ordinary channels of circulation without serious economic disturbance.

H. W. STUART.

The American Commercial Policy. Three Historical Essays. By UGO RABBENO. London: Macmillan & Co. 1895. 8vo. pp. xxiv + 414.

THESE essays would be more fittingly entitled "An Attack upon Capitalism" than "American Commercial Policy." The Italian professor claims to be strictly impartial, and so far as regards favoring or criticising protection more than free trade, or *vice versa*, he has apparently succeeded. But something more than this may reasonably be required of an author who makes a strong profession of faith in the historical method of study, and who, after condemning the deductive method as "absolutely insufficient" for the solution of the difficult problem of international exchange, undertakes an inductive investigation which "must point out the historical laws followed in each separate instance" (p. viii). Whatever may be thought of the possibility of reaching by historical investigation, such general laws or explanations with respect to our varied and confusing tariff legislation, it will take no well informed reader long to discover that Professor Rabbeno has given an unsatisfactory explanation and one which rigid adherence to the method proposed by him would render impossible.